



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 10

MEETING DATE: January 15, 2025

SUBJECT: Monthly Report of Investment Activity—December 2024

SUBMITTED FOR: Action Information

RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for December 2024.

PURPOSE

This item complies with SCERS' investment policy statement reporting requirements to provide information on new investment activity in connection with SCERS' investment goals and objectives. This item contributes to the effective management and oversight of investment activities.

ATTACHMENT

- Board Order
- SCERS' Investment Activity Report for December 2024.

Prepared by:

/S/

Steve Davis
Chief Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
January 15, 2025

AGENDA ITEM:

Monthly Report of Investment Activity—December 2024

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Monthly Report of Investment Activity for December 2024.

I HEREBY CERTIFY that the above order was passed and adopted on January 15, 2025 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:
(Present but not voting)

James Diepenbrock
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
Monthly Report of Investment Activity - December 2024

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
PRIVATE CREDIT							
Opportunistic Lending	OrbiMed Advisors	OrbiMed Royalty & Credit Opportunities V, L.P.	Closed End	\$1,750	\$50	Re-Up	
TOTAL PRIVATE CREDIT				\$1,750	\$50		
PRIVATE EQUITY							
Venture Capital	Trinity Ventures	Trinity Ventures XI, L.P.	Closed End		(\$27)	GP-Led Secondary Transaction	SCERS fully exited its position through a GP-led secondary transaction. Proceeds equated to approximately \$26.9m. The fund has generated an annualized since inception net of fees return of 5.2% for SCERS, as of 9/30/2024. Please note that final returns reflecting the secondary sale are to-be-determined.
TOTAL PRIVATE EQUITY					(\$27)		
REAL ESTATE							
Non-Core Real Estate	Sculptor Capital Management	Sculptor Real Estate Fund V, L.P.	Closed End	\$3,000	\$50	Re-Up	
TOTAL REAL ESTATE				\$5,000	\$50		
PUBLIC EQUITY							
Large Cap - Passive	AllianceBernstein	AllianceBernstein			(\$100)	Rebalance*	SCERS held \$1,509m before rebalancing. The fund has generated an annualized since inception net of fees return of 10.8% for SCERS, as of 9/30/2024.
U.S. Equities - Active	J.P. Morgan Asset Management	J.P. Morgan Asset Management			(\$35)	Rebalance*	SCERS held \$248m before rebalancing. The fund has generated an annualized since inception net of fees return of 13.4% for SCERS, as of 9/30/2024.
Large Cap - Active	Eagle Capital Management	Eagle Capital Management			(\$35)	Rebalance*	SCERS held \$453m before rebalancing. The fund has generated an annualized since inception net of fees return of 14.4% for SCERS, as of 9/30/2024.
Large Cap - Active	AQR Capital Management	AQR US Enhanced Equity			(\$35)	Rebalance*	SCERS held \$464m before rebalancing. The fund has generated an annualized since inception net of fees return of 13.8% for SCERS, as of 9/30/2024.
TOTAL PRIVATE EQUITY					(\$205)		

*SCERS put in rebalance requests with four public equity mandates as part of a broader global equity rebalance